

business of making loans").

12-203. APPLICATION OF SUBTITLE.

(A) AMOUNT AND TERM OF LOAN.

A LENDER MAY NOT MAKE A LOAN UNDER THIS SUBTITLE UNLESS:

(1) THE LOAN IS IN AN AMOUNT OR VALUE WHICH DOES NOT EXCEED \$500; AND

(2) THE LOAN PROVIDES FOR A SCHEDULED REPAYMENT OF PRINCIPAL WHICH DOES NOT EXCEED 30 MONTHS AND 15 DAYS AFTER THE DATE THE LOAN IS MADE.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the introductory language of Art. 58A, §16(a) and from Art. 58A, §19(b). It is added to express clearly the scope of this subtitle and to avoid the present, but unnecessary, repetition of the \$500-limitation for loans made under its authority.

In item (1), the phrase "amount or value" is substituted for "amount of value the sum of" for purposes of clarity.

With respect to the use of the term "lender" in substitution for "licensee," see revisor's note to §12-201(b).

(B) LOAN MADE BY LENDER ALSO AUTHORIZED TO MAKE CONSUMER LOANS.

ANY LOAN MADE TO ANY ONE BORROWER BY A LENDER WHO IS ALSO AUTHORIZED BY LAW TO MAKE CONSUMER LOANS UNDER SUBTITLE 3 OF THIS TITLE SHALL BE MADE AND GOVERNED ENTIRELY EITHER BY THIS SUBTITLE OR BY SUBTITLE 3 OF THIS TITLE.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the second clause of Art. 11, §196(b) (2) - now §12-303(b) - and is repeated in this subtitle for purposes of emphasis and clarity.

With respect to the use of the term "lender" in substitution for "licensee," see revisor's note to §12-201(b).

(C) PURCHASE OR ASSIGNMENT OF WAGES CONSIDERED LOAN.